

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

**To** Company Name/Scheme

**Karoon Energy Ltd**

ACN/ARSN

**107 001 338**

**1. Details of substantial holder**

Name

Comet Asia Holdings II Pte. Ltd., Comet Asia Holdings I Pte. Ltd., KKR Asia III Fund Investments Pte. Ltd. and KKR Asian Fund III L.P. (each a **KKR Entity** and collectively the **KKR Entities**)

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on

**12/01/2026**

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities        | Number of securities | Person's votes | Voting power |
|----------------------------|----------------------|----------------|--------------|
| Fully Paid Ordinary Shares | 36,307,968           | 36,307,968     | 5.03%        |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest                         | Class and number of securities        |
|-----------------------------|---|---------------------------------------|
| Each KKR Entity             | Pursuant to section 608(3) of the Corporations Act. | 36,307,968 Fully Paid Ordinary Shares |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities   | Person entitled to be registered as holder | Class and number of securities |
|-----------------------------|---|--|--------------------------------|
| Each KKR Entity             | See Form 603 lodged by Superannuation and Investments HoldCo Pty Ltd dated 13 January 2026. |  |                                |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition   | Consideration |          | Class and number of securities |
|-----------------------------|---|---------------|----------|--------------------------------|
|                             |   | Cash          | Non-cash |                                |
| Each KKR Entity             | See Form 603 lodged by Superannuation and Investments HoldCo Pty Ltd dated 13 January 2026. |               |          |                                |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name                                    | Address  |
|---|--|
| Comet Asia Holdings II Pte. Ltd.        | 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961 |
| Comet Asia Holdings I Pte. Ltd.         | 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961 |
| KKR Asia III Fund Investments Pte. Ltd. | 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961 |
| KKR Asian Fund III L.P.                 | 30 Hudson Yards, Suite 7500, New York, NY 10001              |

**Signature**

|            |  |                                   |                      |
|------------|--|-----------------------------------|----------------------|
| print name | Tan Yong Yi  | capacity                          | Authorised Signatory |
| sign here  |  <small>Signed by:<br/>Tan Yong Yi<br/>BAUEB3147/UCB415...</small> | date January 13, 2026   5:38:36 A |                      |